Tocqueville
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The Delafield Fund

January 21, 2014

Dear Fellow Shareholders:

During the past quarter the Fund's net asset value increased 8.22% versus increases of 10.51% in the Standard & Poor's 500 and 8.72% in the Russell 2000, each on a total return basis. The Fund's net asset value as of December 31, 2013 was $38.04 per share, which was after a short-term capital gain distribution of $0.044 per share and a long-term capital gain distribution of $1.285 paid on December 18th.

For the 2013 calendar year the Fund's asset value increased 29.06% versus increases of 32.39% in the Standard & Poor's 500 and 38.82% in the Russell 2000, each on a total return basis. At the beginning of the year our commitment to equities was 79.70%, while at year end it was 85.18% and our total net assets amounted to $1,819,436,330.

While 2013 turned out to be a good year, the global economic and political instability that concerned us throughout has not dissipated. Many economies around the world remain in fragile condition. Here in the U.S., the economy does seem to be gradually improving, however, disposable income is persistently constrained, and service sector and labor data have been mixed. Similarly, while corporate earnings have improved, companies are reluctant to expand capital investment. Resolving the political stalemate would be a key to releasing forward planning for businesses but our politicians appear unwilling to compromise. Inflation appears quiescent, tempered by soft demand, a sharp improvement in our energy self-sufficiency and low interest rates. Gold, usually a store of value in times of rising inflation, declined sharply during 2013, while on the other hand, a new phenomenon Bitcoin, theoretically also a store of value in times of rising inflation, increased sharply. *The Economist* recently wrote a fascinating story on the growth of BlackRock, an asset management company, now the world's largest investor with $4.1 trillion in assets under management and the biggest shareholder in half the world's 30 largest companies. Its risk management platform, used both in-house and by outside managers, tracks almost 7 percent of the world's $225 trillion in financial assets. To our list for concerns, we add this concentration of investment style.

The Federal Reserve Board's commitment to higher inflation means it would not be prudent to be as defensive as valuations suggest we should be, and we recognize this fact. Interest rates must eventually rise now that tapering has begun to diminish and businesses pick up, which may worry investors. Nevertheless this is not likely to derail progress in the near term, nor is it likely to abort the housing recovery.

On the plus side, the purchasing power of savers, whose returns have been radically diminished over the past several years, should improve. Energy should continue to be a boon to the economy based upon high quality, low cost shale oil and natural gas, though the energy infrastructure (pipelines, etc.) must be improved to allow these benefits to spread evenly throughout the country. This low cost energy will be especially beneficial to the chemical industry, which is planning to vastly increase its capital expenditures. Finally, consumer net worth continues to rise and has now surpassed its previous record, even after adjusting for inflation.

In view of the usual cloudiness of our crystal ball, just as last year, we will refrain from taking any view on the macro-economic outcome. Rather, we will simply reiterate our approach toward seeking to increase the Fund's wealth over time, and after inflation and taxes, through investing in companies we believe to be undervalued and harvesting them when they become fairly valued in order to invest in new undervalued opportunities.

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* *The performance data quoted above represents past performance. Past performance does not guarantee future results. The investment return and principle value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The current performance may be lower or higher than performance data quoted. The three month performance does not reflect the redemption fee of 2%) on shares redeemed within 90 days of purchase. If deducted, the fee would reduce the performance quoted above.*

Please visit our website (www.tocqueville.com/mutual-funds/delafield-fund/performance) to obtain the most recent month-end performance data.

This approach has resulted in above average returns for many years. We believe it is logical and will lead to attractive returns in the years ahead.

1. We search for companies that we believe are selling at prices which seem modest in relation to the company's intrinsic value.

2. We meet with management, visit plants, talk to competitors, consider the makeup of the Board of Directors and make a judgment as to whether we wish to be in business with the management. In other words, we try to understand the business of the companies in which we invest and the individuals who direct the company's future.

3. We search for companies wherein something may change which will alter the company's future for the better. These can be simple matters ranging from a change in management, management's attitudes, shareholder control, business opportunities or the dynamics of a company's cash flow and its use.

4. If we perform our analysis correctly, the value added we bring to you is an earlier and better understanding of the companies in our portfolio than that of other investors. Then, if the companies begin to improve, their earnings should increase and they should be valued at a higher multiple of earnings.

5. We have never worried about the profits we did not make. We worry much more about what we might lose. We believe that stock selection is much more relevant to successful investing than total commitment to equities. In the volatile markets which have developed over the last 15 to 20 years, we have come to believe that the long-term investor's best hedge against volatility is to have cash with which to invest in companies when prices seem unduly depressed.

Below, as is our custom, we single out several investments to comment upon.

W.R. Grace & Co. should emerge from bankruptcy within the next several weeks as it has settled the last remaining appeal of its Chapter 11 plan. This should be a positive for our investment in Sealed Air Corporation as it rids them of an asbestos liability and the related earnings drag inherited when they acquired Cryovac from Grace in 1998. As part of the Grace bankruptcy agreement, Sealed Air has agreed to make a payment of 18 million shares and an estimated cash payment of approximately $925 million to an asbestos trust. Thus the company will no longer need to accrue interest on the cash settlement portion, which should save 13 cents per share in 2014. In addition, Sealed Air will also benefit from a $350 million tax credit related to the Grace settlement which could result in an additional $200 million of positive cash flow in mid-2015.

Weak quarterly guidance caused Flextronics International Ltd. shares to decline during the quarter. The company experienced a sharp drop-off in demand for semi-cap equipment and industrial and medical products. Additionally, the high-velocity segment faced yield issues relating to Motorola product launches. Although we are disappointed that Flextronics will not hit their previously targeted 3% operating margin in the December quarter, we expect the company to generate considerable free cash flow in fiscal 2014. We expect the majority of this free cash flow to be used for further share repurchase and note that the company has reduced their fully diluted share count by approximately 25% since December 2010. Over time we believe this repurchase strategy will create value for shareholders.

During the quarter Horsehead Holding Corp. offered additional equity at $12 per share and we participated. Horsehead's primary business is zinc metal production, which represented an estimated 75% of total company revenue in 2013. The company is also the largest recycler of electric arc furnace dust in the world, which it utilizes as a source of low-cost feedstock for its zinc metal operations and is also a leading zinc oxide producer in North America. Horsehead recently completed construction of a $465 million zinc facility in Mooresboro, North Carolina. Commissioning of the plant is underway, with first zinc production expected during the first quarter of 2014. Simultaneously, Horsehead has begun shutting down its 85 year old zinc plant in Monaca, Pennsylvania, and recently extended a purchase option agreement for the site with Shell Chemical LP. Zinc oxide production and high purity zinc refining at Monaca ceased in December, and zinc smelting operations have slowed, with complete closure expected shortly after first zinc production in Mooresboro. At current zinc prices, the transition from Monaca to Mooresboro is expected to generate an incremental $90 to $110 million in EBITDA from an estimated $30 million base in 2013. Approximately $65 million of the difference is expected to be realized through cost savings, including labor, maintenance and energy, while the remaining $35 million of estimated additional profit should come from expanded co-product sales, higher grade zinc premiums and greater volume. Assuming a smooth transfer to Mooresboro, we estimate earnings per share will ramp from about breakeven in 2013 to approximately $0.80 within two years.

It appears that Kemet Corporation's restructuring and vertical integration initiatives are finally beginning to generate favorable results. Following several disappointing quarters, the company reported better than expected fiscal second quarter earnings and with renewed conviction in management's ability to execute, investors responded enthusiastically. When an expected upturn in end market demand failed to materialize earlier this year, management expanded its ongoing restructuring efforts, especially in its underperforming film and electrolytic (F&E) segment. With the bulk of the F&E heavy lifting complete, the segment generated a modest gross profit during the quarter and is approaching breakeven operating profit levels, while generating positive cash flow. Looking forward, as Kemet realizes the benefits of a lower cost footprint in the segment and eliminates overhead associated with soon to be shuttered plants, we expect the segment to generate low single digit quarterly profits, a swing of roughly $0.10 per share in quarterly earnings. With respect to progress on the vertical integration front, Kemet realized nearly $4 million in savings in the last quarter, up from $1 million in the prior period. Savings from vertical integration are expected to build to a $36 million annual run rate over the next several months, or about $0.60 per share in annual earnings. Last, the NEC-Tokin joint venture generated 10% sales growth in the quarter and narrowed its loss as it continues to have success rebuilding its book of business following the late 2011 Thailand flood that wiped out a major NEC-Tokin facility. While challenges remain, we are encouraged with these improved results and continue to believe that further restructuring and integration savings, improvement at NEC-Tokin and eventually, an upturn in market demand could yield additional improvement in Kemet's earnings power.

During the quarter we purchased shares in Perry Ellis International Inc. The company designs and sources apparel for a portfolio of company owned brands including; Perry Ellis, Original Penguin, Rafaella, Laundry and Ben Hogan. In addition, the company has licenses to design, source and market apparel for Callaway, PGA Tour, Jack Nicholas and Nike Swimwear. In the fiscal year ending 1/31/2014, we expect the company to generate revenues of approximately $960 million, including $29 million of highly profitable royalty revenue, and to report $0.90 - $1.00 in earnings per share. Looking forward, we believe there is opportunity for the company to improve margins at Perry Ellis and Rafaella, increase same store sale trends at Original Penguin retail stores, and continue to grow their golf business. If successful, they should be able to substantially improve earnings above current levels.

We began buying shares in Jabil Circuit, Inc. during the quarter. With about $16 billion in annual revenue, Jabil is a leading electronic manufacturing services (EMS) company and one of the few true hybrid players in the space, capable of providing high volume/low mix services through its Enterprise & Infrastructure and High Velocity segments, as well as more profitable low volume/high mix services via its diversified manufacturing services business. The shares came under pressure following the company's fiscal 2014 first quarter earnings report, when management surprised investors with lowered near-term expectations. The weak outlook was attributed to unexpectedly sluggish demand from Apple (its largest customer), the impact of under-absorption due to the planned wind down of its Blackberry business and the unexpected sale of its profitable, but non-strategic aftermarket services business. While near-term visibility is indeed cloudy, Jabil's management team is well regarded and it appears that the relationship with Apple remains healthy, with the current issue limited to one particular product. Management provided limited detail, but alluded to the fact that the pipeline with Apple is robust and should begin to generate a rebound to prior revenue levels over the next two to three quarters. In addition, they are in the early stages of a restructuring program, which should generate about $100 million in annualized savings when fully complete in fiscal 2015 and which should help to offset the lost profits from the soon to be divested aftermarket services business. We estimate that a partial rebound in the Apple business, coupled with cost savings and bolstered by a $200 million share repurchase, could yield core earnings of about $1.60 per share next year, up from $1.00 per share in the current fiscal year ending 8/31/2014. With peak earnings power in the longer term greater than $2.00 per share, the stock appears to be discounting the risks and is a compelling value at 3.5 times our fiscal 2015 EBITDA estimate.

We have exited our position in Ingersoll Rand PLC, as the shares have performed quite well in recent months and appear fully valued. CEO Michael Lamach and his team have done a very good job in improving operating efficiency, cash flows and earnings. In addition, the company has recently spun out its security business into a new publicly traded entity called Allegion PLC, which also helped to move the shares higher.

We have recently invested in Xerium Technologies, Inc., a $500 million in sales manufacturer of specially engineered textiles and roll covers used in the production of paper and related products. We have followed the company for years, in large part because it is a competitor to another holding, Albany International Corp. While the company had good products and was among the market leaders, we felt its leveraged balance sheet made it too risky to own. It filed for bankruptcy in 2010 and emerged the same year with a better, though not great, balance sheet. Importantly, in August 2012 Harold Bevis became the new CEO and has focused on improving operations and expanding product offerings. Bevis' focus is to improve the profitability of the company through selective plant closures and layoffs. However, debt covenants limit the amount of cash restructuring they may incur annually. Despite this, operating margins for the nine months ended 9/30/13 were 13.5% versus 9.0% for the similar 2012 period. As they reduce capacity in Europe, the faster growing region of Asia will become a more important market for them. This will accelerate in 2015 as a new paper machine clothing (PMC) facility comes on stream there. The company's leverage profile has also improved in the last year as debt to EBITDA has declined from 4.7 times at 12/31/2012 to 3.8 times at 9/30/2013. We expect this trend to continue as excess cash flow will be utilized to fund the take out of marginal capacity, which should improve operating performance which, in turn, should lead to higher EBITDA and reduced leverage. Selling at less than 6 times 2014 EBIDTA, we believe the shares to be attractively priced.

We are aware that many shareholders have not been receiving our quarterly letters since they may not be distributed to those who are not direct shareholders of the Fund. Accordingly, anyone who wishes to be on our mailing list should either call Cleo Kotis or write to us and we will be happy to add you to the list. Cleo can be reached at 212.698.0750.

With very best wishes.

Sincerely,

J. Dennis Delafield
Tel. 212.698.0752

Vincent Sellecchia
Tel. 212.698.0751

P.S. The net asset value per share of the Fund is determined as of the close of regular trading on the New York Stock Exchange (normally 4:00 P.M., Eastern Time) on each Fund Business Day (as fully described in the Fund prospectus). In addition to the Fund's published NASDAQ listing (symbol: DEFIX), you may check its net asset value by calling 800.697.3863 to speak directly to a Fund representative during the normal business hours of 8:00 A.M. (7:00 P.M., Central Standard Time. During off business hours, you may use the same telephone numbers for a pre-recorded message. The 3-digit code number for The Delafield Fund is 924.

Our website address is: www.tocqueville.com/mutual-funds

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TOTAL RETURN WITH INCOME*

Cumulative	Delafield Fund**	S&P 500 Total Index†	Russell 2000 Total Index†
Quarter ended December 31, 2013	8.22%	10.51%	8.72%
Twelve months ended December 31, 2013	29.06	32.39	38.82
Inception, November 19, 1993 to December 31, 2013	999.82	490.03	508.03
Annual Average			
One year ended December 31, 2013	29.06	32.39	38.82
Three years ended December 31, 2013	12.93	16.18	15.67
Five years ended December 31, 2013	22.96	17.94	20.08
Ten years ended December 31, 2013	10.99	7.41	9.07
Inception, November 19, 1993 to December 31, 2013	12.66	9.23	9.39

TEN LARGEST HOLDINGS‡

Security Name	% of Total Assets
Dover Corp.	3.98%
Eastman Chemical Co.	3.44%
Kennametal, Inc.	2.79%
Flextronics International, Inc.	2.78%
Honeywell International, Inc.	2.76%
PolyOne Corp.	2.57%
Fairchild Semiconductor International, Inc.	2.57%
Staples, Inc.	2.40%
Carpenter Technology Corp.	2.22%
Owens-Illinois, Inc.	2.21%
TOTAL	**27.72%**

FEES(a)

Shareholder Fees	
(fees paid directly from your investment)	
Maximum Sales Charge Imposed on Purchases	None
Maximum Deferred Sales Charge	None
Maximum Sales Charge Imposed on Reinvested Dividends/Distributions	None
Redemption Fee for Shares held 90 days or less (as a percent of amount redeemed)	2.00%
Exchange Fee	None
Annual Fund Operating Expenses	
(expenses that are deducted from Fund assets)	
Management Fees	0.71%
Distribution and Service (12b-1) Fee	0.25%
Other Expenses	0.27%
Total Annual Fund Operating Expenses	**1.23%**

ASSET MIX

	12/31/13	*9/30/13*	*6/30/13*	*3/31/13*	*12/31/12*
Equities	84.85	82.11	81.59	79.65	79.70
Corporate Bonds	2.59	2.70	3.03	2.69	0.00
Real Estate Investment Trust	0.33	0.35	0.41	0.43	0.40
Cash Equivalents	12.23	14.84	14.97	17.23	19.90
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%

* **The performance data quoted above represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The current performance may be lower or higher than performance data quoted.**
Please visit our website (www.tocqueville.com/mutual-funds/delafield-fund/performance) to obtain the most recent month-end performance data.
The Delafield Fund may invest in the stocks of smaller companies which carry special risks including narrower markets, limited financial and management resources, less liquidity, and greater volatility than the stocks of larger companies. The Fund's investments, which are often value or special situations, are likely to not correlate with the overall market averages. Hence, there may be periods when the Fund's performance may lag these measures.
Kindly consider the investment objectives, risks, and charges and expenses of the Fund carefully before investing. The prospectus contains this and other information about the Fund. Please contact us to obtain a prospectus, which should be read carefully before investing. The Tocqueville Mutual Funds may be offered only to persons in the United States and by way of a prospectus. This letter should not be considered a solicitation or offering of any investment products or services to investors residing outside of the United States.
The Delafield Fund is distributed by Tocqueville Securities L.P., 40 West 57th Street, 19th Floor, New York, NY 10019.

** **The Delafield Fund performance is stated after fees.**
The three month performance does not reflect the redemption fee of 2% on shares redeemed within 90 days of purchase. If deducted, the fee would reduce the performance quoted above. Returns for the periods prior to 9/27/09 reflect the performance of Delafield Fund, Inc. (the "Predecessor Delafield Fund"), which was reorganized into the Delafield Fund on 9/28/09. The Predecessor Delafield Fund had the same Portfolio Managers, investment objectives and investment strategies as the Delafield Fund. Performance since 9/28/09 reflects actual Delafield Fund performance.

† **The S&P 500 Index is an unmanaged broad market-weighted average of U.S. blue-chip companies and the Russell 2000 Index is an unmanaged, market-weighted index, with dividends reinvested, of 2,000 small companies, formed by taking the largest 3,000 companies and eliminating the largest 1,000 of those companies. You may not invest directly in the S&P 500 Index or the Russell 2000 Index and, unlike the Fund, they do not incur fees and expenses.**

‡ **Holdings are expressed as a percentage of total investments and will vary over time. Because the Fund is actively managed there can be no assurances the Fund continues to invest in the securities referenced. Additionally, references to specific securities or industries should not be considered a recommendation for investors.**

(a) **Represents information from the most current prospectus, dated February 28, 2013.**

STATEMENT OF NET ASSETS
December 31, 2013
(Unaudited)

Common Stocks (84.85%)	Shares	Value
Aerospace & Defense (2.76%)		
Honeywell International, Inc.	550,000	$ 50,253,500
Capital Markets (1.20%)		
The Bank of New York Mellon Corp.	625,000	21,837,500
Chemicals (15.47%)		
Ashland, Inc.	250,000	24,260,000
Axiall Corp.	125,000	5,930,000
Cabot Corp.	550,000	28,270,000
Celanese Corp.	300,000	16,593,000
Chemtura Corp. (a)	800,000	22,336,000
Eastman Chemical Co.	775,000	62,542,500
HB Fuller Co.	400,000	20,816,000
LyondellBasell Industries NV (b)	260,000	20,872,800
Minerals Technologies, Inc.	550,000	33,038,500
PolyOne Corp.	1,325,000	46,838,750
		281,497,550
Commercial Services & Supplies (4.13%)		
ACCO Brands Corp. (a)(c)	5,000,000	33,600,000
Avery Dennison Corp.	725,000	36,387,750
Tyco International Ltd. (b)	125,000	5,130,000
		75,117,750
Computers & Peripherals (1.31%)		
Diebold, Inc.	300,000	9,903,000
Hewlett-Packard Co.	500,000	13,990,000
		23,893,000
Construction & Engineering (0.96%)		
Aegion Corp. (a)	800,000	17,512,000
Containers & Packaging (4.78%)		
Owens-Illinois, Inc. (a)	1,125,000	40,252,500
Sealed Air Corp.	850,000	28,942,500
Sonoco Products Co.	425,000	17,731,000
		86,926,000
Electrical Equipment (2.63%)		
Acuity Brands, Inc.	140,000	15,304,800
Brady Corp.	575,000	17,784,750
Hubbell, Inc.	135,000	14,701,500
		47,791,050
Electronic Equipment, Instruments & Components (8.05%)		
Checkpoint Systems, Inc. (a)	600,000	9,462,000
Flextronics International Ltd. (a)(b)	6,500,000	50,505,000
Ingram Micro, Inc. (a)	1,200,000	28,152,000
Jabil Circuit, Inc.	1,000,000	17,440,000
Kemet Corp. (a)(c)	2,275,000	12,831,000
Plexus Corp. (a)	650,000	28,138,500
		146,528,500
Energy Equipment & Services (1.72%)		
Hercules Offshore, Inc. (a)	2,200,000	14,366,000
McDermott International, Inc. (a)(b)	1,850,000	16,946,000
		31,312,000
Industrial Conglomerates (1.53%)		
Carlisle Cos., Inc.	350,000	27,790,000
Insurance (1.27%)		
XL Group PLC (b)	725,000	23,084,000

Common Stocks (84.85%)	Shares	Value
Machinery (15.00%)		
Albany International Corp.	450,000	$ 16,168,500
Crane Co.	425,000	28,581,250
Dover Corp.	750,000	72,405,000
Harsco Corp.	700,000	19,621,000
IDEX Corp.	250,000	18,462,500
Kennametal, Inc.	975,000	50,768,250
Stanley Black & Decker, Inc.	475,000	38,327,750
Timken Co.	175,000	9,637,250
Titan International, Inc.	500,000	8,990,000
Xerium Technologies, Inc. (a)(c)	600,000	9,894,000
		272,855,500
Marine (0.14%)		
Baltic Trading Ltd. (b)	409,625	2,637,985
Metals & Mining (6.56%)		
Allegheny Technologies, Inc.	450,000	16,033,500
AM Castle & Co. (a)	725,000	10,708,250
Carpenter Technology Corp.	650,000	40,430,000
Horsehead Holding Corp. (a)	1,150,000	18,641,500
Molycorp, Inc. (a)	3,075,000	17,281,500
Universal Stainless & Alloy Products, Inc. (a)(c)	451,000	16,263,060
		119,357,810
Oil, Gas & Consumable Fuels (1.04%)		
CONSOL Energy, Inc.	500,000	19,020,000
Professional Services (1.74%)		
TrueBlue, Inc. (a)	1,225,000	31,580,500
Semiconductors & Semiconductor Equipment (6.12%)		
Brooks Automation, Inc.	700,000	7,343,000
Fairchild Semiconductor International, Inc. (a)	3,500,000	46,725,000
Infineon Technologies AG (b)	2,000,000	21,350,942
LTX-Credence Corp. (a)	1,200,000	9,588,000
Teradyne, Inc. (a)	1,500,000	26,430,000
		111,436,942
Specialty Retail (5.37%)		
Ascena Retail Group, Inc. (a)	1,250,000	26,450,000
Staples, Inc.	2,750,000	43,697,500
The Finish Line, Inc.	975,000	27,465,750
		97,613,250
Textiles, Apparel & Luxury Goods (0.33%)		
Perry Ellis International, Inc. (a)	381,600	6,025,464
Trading Companies & Distributors (2.74%)		
Rush Enterprises, Inc. (a)	450,000	13,342,500
WESCO International, Inc. (a)	400,000	36,428,000
		49,770,500
Total Common Stocks (Cost $987,033,819)		**1,543,840,801**
Real Estate Investment Trust (REIT) (0.33%)		
Kimco Realty Corp.	300,000	5,925,000
Total Real Estate Investment Trust (Cost $2,130,000)		**5,925,000**

STATEMENT OF NET ASSETS, continued
December 31, 2013
(Unaudited)

Corporate Bonds (2.59%)	Principal Amount	Value
Commercial Banks (0.83%)		
BNP Paribas SA		
1.144%, 01/10/2014 (b)(d)	$10,000,000	$ 10,001,532
Royal Bank of Canada		
0.473%, 01/06/2015 (b)(d)	5,000,000	5,009,345
		15,010,877
Diversified Financial Services (1.76%)		
Canadian Imperial Bank of Commerce		
0.352%, 10/14/2014 (d)	5,000,000	5,005,980
General Electric Capital Corp.		
0.622%, 01/09/2015 (d)	14,000,000	14,062,021
The Goldman Sachs Group, Inc.		
1.238%, 02/07/2014 (d)	13,000,000	13,007,320
		32,075,321
Total Corporate Bonds (Cost $47,030,864)		**47,086,198**
	Shares	
Short-Term Investments (12.06%)		
Money Market Fund (1.07%)		
STIT-Treasury Portfolio, 0.02% (e)	19,446,235	19,446,235
	Principal Amount	
U.S. Treasury Bills (10.99%)		
0.010%, 01/16/2014 (f)	$75,000,000	74,999,701
0.059%, 02/13/2014 (f)	50,000,000	49,996,455
0.055%, 03/13/2014 (f)	75,000,000	74,994,900
		199,991,056
Total Short-Term Investments (Cost $219,434,319)		**219,437,291**
Total Investments (Cost $1,255,629,002) (99.83%)		**1,816,289,290**
Other Assets in Excess of Liabilities (0.17%)		**3,147,040**
Total Net Assets - 100.00%		**$1,819,436,330**

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) Foreign issued security. Foreign Concentration was as follows: Canada 0.28%; France 0.55%; Germany 1.17%; Ireland 1.27%; Marshall Islands 0.14%; Netherlands 1.15%; Panama 0.93%; Singapore 2.78%; Switzerland 0.28%.

(c) Affiliated company.

(d) Variable rate security. The rate listed is as of 12/31/2013.

(e) Rate listed is the 7-day effective yield.

(f) Rate listed is the effective yield based on purchased price. The calculation assumes the security is held to maturity.